EXECUTIVE SUMMARY

Countless women around the world are building successful small businesses. But the odds against women entrepreneurs in many developing countries can be staggering. Often, they face limited access to credit and property, household obligations that consume their waking hours, and cultural standards that discriminate against them. Oxfam’s Women in Small Enterprise (WISE) celebrates those women who have defied the odds and creates partnerships that ease their path to further growth.

Through WISE, Oxfam serves in its convening role to support collaboration between financial institutions, nonprofit organizations, and academia working together to advance women’s economic rights in Guatemala. WISE works alongside a suite of Oxfam initiatives in Guatemala that contribute to the overall vision of achieving greater economic independence and empowerment of women.

WISE is designed for women emerging from microfinance-lending programs with businesses that show potential for further growth. These women often are not able to access growth capital as they fall into the “missing middle” financing gap: the gap for loans larger than those offered by microfinance institutions and smaller than what would be considered by mainstream banking institutions. Core components of the initiative include the WISE Fund, which supports loans to women entrepreneurs in partnership with local financial institutions, training programs for women designed to increase their economic leadership, and efforts to strengthen the image of women entrepreneurs as role models and leaders in their communities. We are delighted to share developments from 2015 with you in this report.

WISE STRATEGIC IMPACT OBJECTIVES

1. Women entrepreneurs have sustainable access to appropriate finance.
2. Women-run businesses demonstrate improved performance.
3. Women entrepreneurs feel more empowered and influential.
4. Women entrepreneurs are perceived as positive role models and leaders.
5. Women entrepreneurs benefit from a supportive policy environment.

COVER: Andrea Martina Gonzáles, Cohort 2 WISE participant, in her bakery in Sololá. Ilene Perlman / Oxfam America.

ABOVE: Ruth Maritza Lopez Rodan is a Cohort 2 WISE participant and co-owner of Posada Don Teco, a business hotel she runs with her husband. Posada Don Teco employs three fulltime staff and generates around $15,000 in revenue a year. Ilene Perlman / Oxfam America.
PROGRESS UPDATE

1. The WISE Fund was closed in August 2015 at $900,000, and the first investors’ meeting was held at Oxfam America headquarters in Boston, MA, on September 29, 2015.

2. In alignment with our poverty alleviation mission, WISE has sought to expand its focus on reaching lower-income communities. During the period, we have adapted the WISE training methodology, which integrates confidence-building exercises and women’s rights awareness-raising (including violence prevention) into business and financial management-related trainings to fit a new group of entrepreneurs, which we are calling “Pre-WISE”. We will begin working with the first Pre-WISE cohort in 2016.

3. The WISE team and partners have helped to assemble one of the first programs to enable Guatemalan business school students to support low-income entrepreneurs. Business school students from the Rafael Landivar University are engaged as “junior business coaches”, providing coaching support to Pre-WISE participants under the guidance of WISE partner organization IDEA. The coaches will be provided training in WISE principles, including learning about the unique challenges women entrepreneurs face in running their businesses and the benefits of women’s empowerment.

4. Recognizing the need to mitigate the risk of dropouts due to household pressure, a new consultancy with Value for Women was commissioned to develop a set of activities to facilitate conversations between women and partners, and to achieve greater buy-in and support for women’s participation.

5. The second cohort of 29 entrepreneurs graduated from the WISE preinvestment training in October 2015 (referred to here as “Cohort 2”). Twenty-four of these entrepreneurs (82 percent) have expressed interest in applying for loans for a total of $170,000 (average loan size = $8,500).

IMPLEMENTATION PRINCIPLES

1. The WISE initiative is implemented successfully and efficiently through collaboration with external partners, leveraging their unique skills sets and resources to broaden opportunities for women entrepreneurs.

2. The WISE initiative is implemented responsibly based on excellent Monitoring, Evaluation, Accountability and Learning (MEAL) systems, active budget management, sufficient funding, transparent/on-time reporting and regular team coordination.

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1 WISE is being implemented in line with recommendations suggested in the recently released article by Hughes et al., “Women’s Economic Inequality and Domestic Violence: Exploring the Links and Empowering Women”, published in the July 2015 issue of Gender & Development.
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**Processes / Milestones**

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WISE UPDATES ON PROGRAM GOALS

WISE GOAL 1: WOMEN ENTREPRENEURS HAVE SUSTAINABLE ACCESS TO APPROPRIATE FINANCE

Operationalizing the financial component of WISE remains one of the most challenging aspects of this initiative. At the end of the preinvestment training, 70 percent of Cohort 2 participants indicated that they were interested in seeking a loan. However, the WISE entrepreneurs remain deeply skeptical of banks in the formal financial sector—including being skeptical of our partner Banco GyT Continental (GyT). Furthermore, for many WISE graduates, taking on a loan with GyT would require managing an additional banking relationship.

Instead of accepting the terms proposed by GyT, Cohort 2 decided to comparison shop as a group. Specifically, the entrepreneurs turned to financial institutions that they have banked with in the past using the power of the group—rather than the guarantee—to seek improved terms and conditions. Seven Cohort 2 participants have obtained credit as a result of this effort, and 17 others said that they are still interested in receiving a loan to grow their business. In addition, the entrepreneurs in Cohort 2 have organized their own savings group, known in Guatemala as a cuchubal. They meet bi-monthly to aggregate and distribute funds and to share best practices on running their businesses.

The WISE Fund was set up to support women’s access to finance beyond what is currently available to them. Feedback obtained from the WISE Cohort 2 participants indicated that, while most felt better equipped to request loans for the purpose of growing their business, many were disappointed that they had not received loans through the program and requested increased emphasis in the training on understanding the lending process.

The WISE team has made various changes that we believe will help us advance more quickly going forward. First, we intend to increase our on-the-ground presence by hiring a WISE fund chief investment officer to sit in Guatemala. WISE Portfolio Manager Fabian Linares will support this transition through the end of June 2016. Second, we have secured low-bono legal representation by the Guatemalan law firm Consortium Legal, composed of experts in the Guatemalan banking system, to help identify and negotiate partnerships with financial partners with the WISE Fund. Finally, the team is continually expanding its network within the Guatemalan financial sector with recent outreach to new connections at Banco Industrial, a large

Ana Dominga Cuc Baquin, owner of Típica Sinaí and WISE Cohort 1 participant and loan recipient, works on her weaving. Ilene Perlman / Oxfam America.
commercial bank, MICOOPE; a network of cooperative banks; and several other well-established MFIs.

We are also trying to better understand the experiences of women entrepreneurs seeking financing in Guatemala. To do this, we undertook a “mystery shopping” exercise wherein researchers sought small business loans from a range of institutions (i.e., formal financial institutions, cooperative banks, and MFIs) across Guatemala to shed light on prevailing terms and conditions, as well as to assess the overall customer experience. We gender disaggregated some of the results to see whether there was any difference in the treatment of male versus female customers. The results are telling. By and large, the female researchers did not feel that loan officers were interested in answering their questions or in finding financing solutions that were most appropriate for their businesses. Female researchers at two institutions were asked to provide a letter from their spouse permitting the loan, and another female researcher said that to get a loan she was told that she would have to mortgage her home, the title to which should be held in her name only. Such a requirement is a nearly impossible condition in Guatemala where female property ownership rates are very low.

WISE GOAL 2: WOMEN ENTREPRENEURS DEMONSTRATE IMPROVED PERFORMANCE

Financial performance for businesses in WISE Cohorts 1 and 2 showed great variation.\(^2\) While total revenue for all enterprises reporting revenue data in 2014 and 2015 contracted by 10 percent, total employment grew with businesses hiring nine new full-time employees. Aggregate revenue data was highly impacted by a 30 percent decline in revenues reported by Escuela de Automovilismo MARSA, itself a 3 million quetzales business. When data for MARSA is removed, the total revenue for all enterprises reporting data in 2014 and 2015 grew by 3 percent and businesses hired 14 full-time employees.

There was considerable variation between cohorts. While WISE Cohort 1 reported average revenue growth of 530% in 2014 following the WISE training, in 2015 average growth was -10 percent. Cohort 2 saw average revenue growth by business of 56 percent in 2015 and average profit growth by business of 154 percent.

In terms of WISE participants’ sense of their improved business skills, all but two participants surveyed reported some specific change in practice that they have adopted as a result of their participation in WISE. Illustrative feedback in the entrepreneurs’ own words included:

- I used to give credit but no longer since I learned it is not good for the business
- I have more confidence and know the limits for discounts. I know and understand my costs so that I won’t make a loss
- I am less anxious or embarrassed to visit companies to offer my product
- I now understand each type of customer and treat them accordingly, with a longer-term vision
- I take into account the depreciation of my machines
- I know new techniques that I can use to hone my skills to improve customer service and negotiation
- In terms of administrative and financial matters, I now realize that I have to be aware of my expenses and my financial organization.

In an informal satisfaction survey conducted by a consultant and IDEA, WISE entrepreneurs from Cohorts 1 and 2 repeatedly praised the training in enhancing their abilities to more accurately calculate their costs and assess their profits. Other than the request to strengthen support on financial literacy, WISE entrepreneurs requested an enhanced focus on marketing and sales. Twenty-two of the 27 WISE Cohort 2 entrepreneurs have asked to receive continued coaching support from WISE.

CASE STUDY: WOMEN’S LEADERSHIP IN ACTION

WISE Cohort 2 participant Lidia Esperanza Matul has grown her business, Lidia’s bags, by 380 percent since her participating in WISE. Lidia learned to price her bags appropriately, and she developed new product lines that took off. Lidia said that as a consequence of her increased self-confidence and empowerment through WISE, she decided to enter politics and now she holds the deputy mayor position in the Community of Pacajá, Quetzaltenango. Lidia has been asked to tell her story to Pre-WISE Cohort 1 to demonstrate what a successful entrepreneur looks like.

WISE Cohort 2 participant Ililana Yaneth Requena Marroquín runs ACCTEL, a technology store that sells cellphones and accessories. She has managed to create a successful business while also taking care of her children. Ililana initially moved with her husband to accommodate his work; however, once her business proved so successful, her husband quit his job and has now joined her in running the business.

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\(^2\) It bears noting that the WISE team and coaches continue to struggle with participants’ misunderstandings and assumptions about loan processes, terms, and conditions, which complicate participants’ ability to accurately make comparisons. For example, one entrepreneur refused to entertain GyT’s proposed 22 percent annual interest rate loan because she felt it was less favorable than the 13 percent monthly interest rate she was currently receiving from her bank. Despite efforts by coaches and colleagues, the entrepreneur remained immovable.

\(^2\) For many participants, WISE has provided the first opportunity to formalize their bookkeeping. Although the coaches have worked with the entrepreneurs on improving accuracy in reporting, these numbers will likely evolve as entrepreneurs improve their capabilities in this regard.
WISE GOAL 3: WOMEN ENTREPRENEURS FEEL MORE EMPOWERED AND INFLUENTIAL

The integration of women’s empowerment themes with business subject matter in the WISE training and coaching methodologies is a key distinguishing feature of the program and an aspect that promises to deliver major learnings for the field. The WISE evaluation system tracks growth in feelings of empowerment over time across five spheres (decision-making, economic, legal-political, psychological, and sociocultural). The baseline empowerment survey showed some interesting results.\(^4\)

From a business confidence standpoint, participants from both cohorts were clear about their vision for their businesses (4.5) and felt confident about their ability to achieve their goals (4.5). WISE participants represented that they have strong support from their family (4.6) and their friends (4.5) for pursuing their business, with slightly less support from their community as a female entrepreneur (3.7). Despite an overall sense of high household support, a broader range of responses were reported when women are asked if they are happy with the amount of free time they have. Forty-four percent of women disagree or strongly disagree that they are happy with the amount of free time they have, and, in terms of decision-making, women represented having only partial control over the designation of domestic chores.

While it’s too early to assess clear changes in these empowerment indicators, the majority of women surveyed (81 percent) reported feeling more confident as a result of their participation in WISE. The women describe a range of impacts such as:
- My confidence has improved because I discovered what I am and what I can do.
- There was a shift in my image of a business and I see things from another point of view.
- It has opened doors and I have contact with other people.
- I can now make decisions and I am not intimidated, because I know what it is worth and I have my rights.
- My self-esteem has improved and I feel more lively and excited—and privileged to participate in this program.

WISE GOAL 4: WOMEN ENTREPRENEURS ARE PERCEIVED AS POSITIVE ROLE MODELS AND LEADERS

WISE seeks to promote changed perceptions around the roles of men and women. One of the means we have identified to accomplish this is to celebrate the achievements of women who are already making a difference in business and in their communities. We formalized a media relationship with UN Women to promote gender equality through UN Women’s vast media networks. WISE will leverage UN Women’s media partnerships in order to support campaigns for attitude change celebrating the contributions of women entrepreneurs. WISE plans to use this relationship to support the revaluing of women’s economic contributions in Guatemala: to make the invisible visible, demonstrating the contributions of women to their economies and societies, contributions that are largely uncelebrated.

On a micro-level, WISE is leveraging the power of role modeling in WISE program implementation as well. IDEA has invited three successful WISE Cohort 2 graduates to tell their stories to Pre-WISE participants. Lidia Esperanza Matul of Lidia’s bags (see text box on page 6), Ilíana Yaneth Requena Marroquí of ACCTEL (see text box on page 6) and Elvira Yolanda Ralda Vasquez of Marranería Centenario (see page 10) will address Pre-WISE entrepreneurs to provide inspiration and encouragement. WISE graduates are expected to “give back” to future cohorts by sharing their stories and lending support to these women entrepreneurs as they navigate what is a very challenging path to success.

WISE GOAL 5: WOMEN ENTREPRENEURS BENEFIT FROM A SUPPORTIVE POLICY ENVIRONMENT

The final pillar of WISE focuses on creating a supportive policy environment for women entrepreneurs. At this stage, we are looking at the impact of financial sector policies and practices and how they result in unequal outcomes for women. Gender inequality, is closely linked to overall inequality and unequal financial access between men and women is known to play a significant role.\(^5\) As mentioned previously in this report, WISE is collaborating with Oxfam’s “Even It Up!” campaign team to commission a research project that aims to understand the role played by financial institutions in perpetuating gender power imbalances, as well as to identify best practices banks can take to help fill the global financial gender gap. We plan to work with Babson College’s Center for Women’s Entrepreneurial Leadership in executing this study.

**CASE STUDY: WOMEN’S DETERMINATION**

“We can be good mothers. We can be very good wives and also we can be professionals and entrepreneurs. Yes, we can. We have to work hard but we can achieve it and the important thing is, not to put limits to our qualities and to the blessings each one of us has. Yes, we can achieve it.”

-Violeta Marisol Chavez Angel, co-owner of MARSA Driving School and a Cohort 2 WISE participant

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\(^4\) Note that empowerment surveys requested women to rank their answers along a range from 1 to 5, with 1 indicating a low score and 5 indicating a high score. Scores are presented here as averages of all participants reporting.

THE WISE ECOSYSTEM

Over the course of the second year, the WISE team continued to cement connections that had been made during the first year of implementation, and the WISE team also launched new partnerships. These partnerships in WISE allow us to leverage the competencies and wide networks of these organizations, enabling us to do far more than we could ever do on our own. The expansion of our partnership with Rafael Landivar University exemplifies this:

In November 2015, WISE entered into a partnership with Rafael Landivar University, via our training partner IDEA. Rafael Landivar University has identified business school students interested in volunteering with IDEA in its support of low-income entrepreneurs within the new Pre-WISE component. Twenty-five business school graduate student volunteers are being recruited to participate as “junior business coaches.” The next stage of our partnership is to train the junior business coaches in basic coaching methodologies, mentoring, monitoring, and collection of data. The junior business coaches will receive training in gender dynamics, women’s rights, and the importance of women’s economic empowerment. This approach represents the first known effort of its kind in Guatemala to work with local business school students to create social impact.

OXFAM CONVENES DIVERSE INSTITUTIONS WITH A COMMON GOAL OF SUPPORTING WOMEN ENTREPRENEURS
The story of WISE Cohort 2 is a remarkable one. Despite being half indigenous and half Ladina, the group has coalesced, forming an association that appears well positioned to live on beyond their participation in the WISE initiative. Ana Lucrecia Sunum Chavez of Vessica Galeria de Arte said, “We have to interact with each other on a daily basis in the marketplace, but oftentimes we know very little about the person on the other side of the table. Now I feel like I do.” Early on, participants brainstormed ways to support each other’s businesses. For example, after one of the first WISE trainings was held in a community center, the entrepreneurs requested that going forward WISE training sessions be held exclusively at facilities run by WISE participants, and that WISE entrepreneurs should supply all refreshments. Entrepreneurs began marketing each other’s goods and services to their own clients. Soon they’d formed their own Whatsapp group to keep each other informed, motivated and inspired.

Now Cohort 2 has decided to formalize. As mentioned earlier in this report, the women have formed a cuchubal, or savings group. They have agreed to meet once every 15 days, each member contributing approximately $15 per meeting. A bank account was opened at Banrural and is in the name of two of the women, who act as treasurers of the cuchubal, and one participant receives funds at each meeting. In addition to the financial component, there is a professional development objective wherein members lead trainings for the group on business-related topics.

The group plans to formalize and become a chapter of the Asociación de Emprendedoras Mayas (AEM), a Mayan businesswomen’s association. The group is breaking ethnic silos by advocating for inclusion into this association as one of the first ethnically mixed groups to be affiliated with AEM.

**PROFILE: WISE COHORT 2**

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CONCLUSION

When women are given a chance, it’s amazing what they can achieve. WISE is designed to remove barriers for women so that they can reach their full economic potential. Take Elvira Yolanda Raida Vasquez, pictured on the previous page, as an example. Elvira is a Cohort 2 participant and owner of Marranería Centenario, a butcher store. When Elvira’s father retired, he entrusted the business to his sons. The sons proved haphazard leaders, periodically leaving the business to work in the US. During these times, management passed to Elvira. The business prospered under Elvira’s leadership, but when the sons returned they would take over and business would suffer. Elvira’s father attended the graduation for WISE Cohort 2 last year. Elvira won the business competition that is held at the WISE graduation, and her father, so impressed by her hard work and excellent reputation among her peers, transferred business ownership to Elvira once and for all. WISE gave her a platform to “make the invisible visible”: to show that she was the person best suited to run Marranería Centenario all along.

Today, Elvira has opened a second butcher store and hired two additional full-time employees. Her profits grew by 60 percent in 2015.

It’s for women like Elvira that WISE exists. So that women can prove to their families, to their communities, and, most importantly, to themselves the successes they are capable of. The WISE team remains inspired and energized by their stories and accomplishments.
APPENDIX
WISE PARTNERS AND INSTITUTIONAL ROLES

OUR LOCAL/NATIONAL PARTNERS IN GUATEMALA

• IDEA An innovative organization that provides support for entrepreneurs and business owners, who through the practice of methodologies, means, and high-effective tools, strengthen their personal and business success, creating continual and sustainable improvements in their different interaction environments.

• RAFAEL LANDÍVAR UNIVERSITY A private Jesuit university in Guatemala City helping WISE with its feasibility study and providing junior business coaches.

• ASOCIACIÓN DE EMPRENDEDORAS MAYAS A private, apolitical association integrated by altruistic women entrepreneurs who promote and coordinate collective and individual development opportunities that generate productive business, cultural, and social activities with a Mayan perspective.

• GREMIAL DE MUJERES EMPRESARIAS, CÁMARA DE COMERCIO FILIAL QUETZALTENANGO. An organization that develops and implements learning spaces and monthly meetings designed to strengthen and support businesswomen to improve their business results.

• BANCO G&T CONTINENTAL The third largest bank in Guatemala and the primary banking partner of WISE.

OUR GLOBAL PARTNERS

• VALUE FOR WOMEN A social enterprise aimed at generating transformational social change and increasing the active participation of women in enterprise development.

• ARGIDIUS A foundation that provides financial support to organizations for projects focusing on accelerating small and medium-size business growth.

• CapPLUS A global industry-building initiative that exists to expand the capacity, competency, and willingness of financial institutions to serve small and growing businesses.

• POMONA IMPACT An impact investing firm that invests in small growing businesses, particularly those with a social mission. These businesses contribute significant benefits to people and communities at the bottom of the economic pyramid. Pomona Impact works closely with portfolio companies to identify and create value and positive impact.

• TAROWORKS An affiliate of the Grameen Foundation that provides a suite of mobile data collection and analytical tools.

• FOLEY HOAG A Boston-based law firm offering pro bono legal support to the WISE initiative.